

the proportionate or percentage amount of sales charges deducted not exceed the proportionate or percentage amount previously deducted pursuant to the same method.

13. Applicants assert that, if Section 27(a)(3) and the related provisions of Rule 6e-3(T) were interpreted to prevent the resumption of sales charge deductions from contract assets once the deduction of such charges has ceased for any reason, the utility of policy designs that deduct sales charges from contract assets would be greatly reduced. Applicants submit that deducting part of the sales charges from Policy value, rather than from premium payments, is advantageous to Policy owners because more assets are put to work as Policy value with the potential of earning a return for the Policy owner's benefit.

14. Third, Rule 6e-3(T)(c)(4) defines "sales load" for any contract period as the excess of premium payments over changes in "cash value" (other than from investment performance) and certain enumerated charges. Applicants submit that because premium based bonuses and Policy value bonuses affect the Policy's cash value in the contract period during which they are credited, such bonuses could be deemed to result in sales charges that vary from one contract period to the next, relative to the amount of premium payments paid in such periods. The stair step provisions could apply to the extent that the sales load, as a percentage of premium payments made in a contract period, were thereby deemed to be more than that in a prior contract period. Applicants submit that the Policy's charge structure complies with the spirit and apparent purposes of Rule 6e-3(T)(b)(13)(ii) and 6e-3(T)(d)(1)(ii).

15. The stair step issues under the Policies result from the imposition of deferred sales charges in the form of monthly and/or daily deductions and, in the case of Policies that are surrendered or lapse before a certain time, the surrender charge. The stair step issues under the Policies do not result from early deduction of front-end charges. Although sales charges will be deducted through several different types of deductions, the rate of these charges will not increase.

Conclusion

For the reasons summarized above, Applicants represent that the exemptions requested are necessary and appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the 1940 Act.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Margaret H. McFarland,

Deputy Secretary.

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Issuer Delisting; Notice of Application to Withdraw From Listing and Registration (Medicare, Inc., Common Stock, \$.01 Par Value); File No. 1-9167

June 12, 1996.

Medicare, Inc. ("Company") has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act") and Rule 12d2-2(d) promulgated thereunder, to withdraw the above specified security ("Security") from listing and registration on the American Stock Exchange, Inc. ("Amex").

The reasons alleged in the application for withdrawing the Security from listing and registration include the following:

According to the Company, its Board of Directors unanimously approved resolutions on May 6, 1996 to withdraw the Security from listing on the Amex and instead, to list the Security on the National Association of Securities Dealers Automated Quotations National Market System ("Nasdaq/NMS").

The decision of the Board followed a thorough study of the matter and was based upon the belief that listing the Security on the Nasdaq/NMS will be more beneficial to the Company's stockholders than the present listing on the Amex because:

The Board of Directors has determined as per the resolutions dated May 6, 1996 of which this withdrawal statement is a part, to withdraw its security from listing on the Amex to provide its Security with what the Board believes to be a broader base of trading and greater liquidity, all to the benefit of its shareholders and investors.

The Company has had good relations with the Amex and its staff, but believes in its evaluation of its trading market over the years and discussions with other investment banking firms, that it is in the best interest of the Company and its shareholders to withdraw its listing of its Security from the Amex and list the Security on the Nasdaq National Market. It is the opinion of the Board that the Company will be provided with greater visibility and that its Security with a broader base of trading and more liquidity for shareholders and investors in the

decentralized market place of the Nasdaq National Market.

Over the years, the Company has held discussions with the staff of the Amex and the specialist dealing with the Company's Security as to the depth of trading, volume, block transactions and pricing, resulting in ultimately a new specialist being appointed for trading the Company's Security. The Board, after full evaluation, has determined that the Nasdaq National Market, a major trading market with very significant national and international corporations having listed their securities for trading on the Nasdaq National Market, will provide a more liquid, efficient and broader market for the Company's securities. Further, the Board, based on discussions with other broker/dealers over the years, is of the opinion that the Company will have more broker-dealers involved with it and its securities, with greater exposure in the financial community and such will, to the extent necessary, facilitate further capital formation. All of the above factors will certainly be beneficial to the Company's shareholders and investors.

Any interested person may, on or before July 3, 1996 submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street NW., Washington, DC 20549, facts bearing upon whether the application has been made in accordance with the rules of the exchanges and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.

Jonathan G. Katz,
Secretary.

[FR Doc. 96-15449 Filed 6-18-96; 8:45 am]

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[Investment Company Act Rel. No. 22016; 812-10058]

Sirrom Capital Corporation; Notice of Application

June 13, 1996.

AGENCY: Securities and Exchange Commission ("SEC").

ACTION: Notice of Application under the Investment Company Act of 1940 (the "Act").